

Industrials Up As Rail Rally Comes to End

Burlington Dividend Checks Rise in One Group, but Other Is Active, With New High Marks in Instances

Impulses making for strength in industrial stocks, which manifested themselves on Thursday, gained notably in strength yesterday and carried many securities to high marks for the year. On the other hand, profit-taking sales, which began after the favorable news of the extra dividend action of the Chicago, Burlington & Quincy directors was out, depressed the railroad shares. In the foreign exchange market, where the European exchanges had been firm for several days—sterling reached the highest level since 1919 on Thursday—there was a sharp reaction. In the terms of Old World currencies, the dollar regained its recent losses. The reaction was partly a natural speculative rebound, but was facilitated by the report from Paris quoting a British member of the Reparations Commission to the effect that he had not recommended a moratorium for Germany. French external bonds, which had previously been weak, recovered yesterday as the character of the reports from overseas changed.

In the stock market, the speculative imagination was fired by unofficial reports regarding the proposed merger of important independent steel companies. At the outset the shares of companies believed to be involved were eagerly bought, and prices rose from two to four points. The copper shares were likewise in demand. The buying was encouraged by the further evidence in the weekly Federal Reserve statements that fundamentally credit was becoming more abundant, and that the objectives of credit deflation had already been to a large extent attained.

In the afternoon some irregularity came into the market, and the rails became especially heavy. The average price of two rails was 66.40 at the close yesterday, compared with 67.05 the previous day. On the other hand, the price of a bushel of wheat was 1.14 at the close yesterday, compared with 1.13 at the close the previous day. The price of a bushel of wheat was 1.14 at the close yesterday, compared with 1.13 at the close the previous day. The price of a bushel of wheat was 1.14 at the close yesterday, compared with 1.13 at the close the previous day.

Call money held at 5 per cent throughout the day yesterday. Time money is also lending at that rate. Although loaned on 100-day bonds are being made at 4 1/2 per cent.

On industrial collateral... On mixed collateral... Time money (mixed collateral): Sixty days... Ninety days... Four months... Six months... Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$894,500,000; balance, \$87,500,000. Silver—London, 37 1/2; New York, 37 1/2; Mexico, 51 1/2.

The Dollar in Foreign Exchange Although a general reaction was expected in foreign exchange yesterday as a result of Thursday's sharp advance, the setback was accelerated, according to dealers, by a less optimistic view of the moratorium plan for Germany.

Cable rates on London at the close of \$4.05 showed a net loss of 2 1/2 cents, and French francs dropped back to 7.25 cents. German marks lacked support and sagged to 43 1/2 cents, against 54 1/2 on the previous day. Guilders were stronger, however, and changes in other parts of the list were small.

Yester-Previous Year
GREAT BRITAIN (par 100 marks) 4.05 4.05
Demand 4.04 4.04
Cable 4.05 4.05
FRANCE (par 100 francs) 16.65 16.65
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Cable 16.65 16.65
BELGIUM (par 100 francs) 35.00 35.00
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SWITZERLAND (par 100 francs) 12.15 12.15
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Cable 12.15 12.15
ITALY (par 100 lire) 1.14 1.14
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HOLLAND (par 100 guilder) 30.45 30.45
Demand 30.45 30.45
Cable 30.45 30.45
GERMANY (par 100 marks) 4.25 4.25
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Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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Stocks	Yesterday	Before	Year ago	1921	1920
Railroad stocks	788,800	788,800	788,800	788,800	788,800
Other stocks	788,800	788,800	788,800	788,800	788,800
All stocks	804,600	804,600	804,600	804,600	804,600

Bonds	Yesterday	Before	Year ago	1921	1920
U. S. government bonds	10,063,000	10,063,000	10,063,000	10,063,000	10,063,000
Railroad bonds	5,114,000	5,114,000	5,114,000	5,114,000	5,114,000
Other bonds	6,961,000	6,961,000	6,961,000	6,961,000	6,961,000
All bonds	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000

High	Low	Div.	1921	1920
100	100	100	100	100
100	100	100	100	100
100	100	100	100	100

Adams Express	Open	High	Low	Close	Chg.	1921	1920
Adams Express	2500	49 1/4	49 1/4	49 1/4	1/4	49 1/4	49 1/4
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

Alcoa	Open	High	Low	Close	Chg.	1921	1920
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

Alcoa	Open	High	Low	Close	Chg.	1921	1920
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

Alcoa	Open	High	Low	Close	Chg.	1921	1920
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

Alcoa	Open	High	Low	Close	Chg.	1921	1920
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

Alcoa	Open	High	Low	Close	Chg.	1921	1920
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

Alcoa	Open	High	Low	Close	Chg.	1921	1920
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

Alcoa	Open	High	Low	Close	Chg.	1921	1920
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

Alcoa	Open	High	Low	Close	Chg.	1921	1920
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

Alcoa	Open	High	Low	Close	Chg.	1921	1920
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

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Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
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Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

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Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

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Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
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Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2
Alcoa	400	37 1/2	37 1/2	37 1/2	1/4	37 1/2	37 1/2

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